AT POINT OF **STAGNATION**

Transactions on Stock Ex change Were Very Limited.

SELLING WAS RELAXED

Price Movement Without Significance There Was Some Evidence of Support in Group, Notably in Gould Stock-Bonds Declined.

Stock—Bonds Declined.

(By Associated Press.)

NEW YORK, Feb. 14.—Trading approached near the level of stagnation in the stock market to-day, it was not until the last half hour of the session that the first sale in either Sugar or Manhattan was recorded. Up to that time there had been only one or two transactions in United States Steel. The movement of prices in such a market can have little significance, uniess of a negative character. The seiling pressure which was notable yesterday relaxed to-day, and there was even some evidence of support here and there, especially in the Gould group, in which was Wabash preferred, which was lifted nearly a point. General Electric rose further on alleged expectations of benefits to stocksholders to accrue from the purchase of the Stanley Electric Company, perhaps by new stock subscription rights. American Smelting advanced an additional Pd., with intimations that the Improvement in the silver market was to the advantage of the company. The signing of the protocols for the submission of the Venezuelan dispute to The Hague arbitration court was cited as a reason for some of the buying. The liquidation of the Eric stocks seemed to be checked, and there were dealings in the new convertible bonds on the curb, when and as issued, at 90, as compared with the proposed issue price to stockholders at 87th.

Prices receded a fraction on the appearance of the bank statement, but the market steadied again. The loan increase of 411,74,500 is not excessive compared with other years in the corresponding week. It is believed that some of the burrowing has been for the purpose of repaying foreign obligations, which can now be done to advantage. The surplus of 155,20,75 compares with \$13,50,50 at this time last year and \$12,802,460 two years ago.

United States 2's, coupon, and new 4's, registered, declined 4's per cent., the old

pearance of the Dominic Process of the Control of 11,274,800 is not excessive compared with other years in the corresponding with other years in the corresponding with other years in the corresponding by the control of the purpose of the purpose

MONEY AND EXCHANGE—CLOSE: Pime money steady; sity days, 4 per cent.; alnety days, 4 per cent.; six months, 44,67 wig per cent. Money on call nominal; no loans; prime mercantile paper, 44,6754 er cent. Sterling exchange steady, with retual busines in bankers' bills at \$4.87,556 ks,760 for demand, and at \$4.84,60 per sixty day bills; posted rates, \$4.85 and \$4.85; commercial bills, \$4.85,464,844, Bar silver, 484; Mexican dollars, 574. Government bonds weak; railroad bonds steady.

WEEKLY BANK STATEMENT. NEW YORK, Feb. 14.—The statement of averages of the clearing-house banks of the city for the week (five business days) shows: ays) shows:
Loans, \$33,233,400; increase, \$11,274,800.
Deposits, \$332,310,100; increase, \$12,120,000.
Circulation \$43,735,900; decrease, \$438,800.
Legal-tenders, \$71,803,800; decrease, \$3,2100.

2.100. Specie, \$181,803.400; increase, \$3,788,600. Heserve, \$253,607,200; increase, \$16,500. Reserve required, \$238,077,625; increase,

Surplus, \$15,529,675; decrease, \$3,016,000.
Ex-United States deposits, \$25,557,700; decrease, \$3,009,975.

THE EDITOR'S VIEW

A Review of the Week's Treding by the New Yok Evening Post.

(Special to The Times-Dispatch.)
NEW YORK, February 16.—The Even.
Ing. Post, in its weekuy review, says:
Expension of bank loans this week, as reported in to-day's return, follow the isual precedent of the season.

They increase \$11,274,000, which is fair-

ly close to the average of this week in other recent years.

Since January opened, the loan account has increased some \$53,000,000.

has increased some \$53,00,000.

In the same six weeks of 1902 they increased \$62,500,000 in 1901 \$10,700,000; which merely shows that, although we are not now running in credit expansion the pace of what Wall Street calls the "big year," we are doing pretty well.

The fact that the scason's loans, this year and last, are so far below those of 901, is largely a consequence of that "dullness' which the Stock Exchangle deplores.

plores.

Had four millions shares changed hands
in the six past weeks, as they did two
years ago, we should hardly have had
any surplus reserve left on February
14th

Yery probably, part of this week's increase in loans represents no actual change in outstanding credits.

When money rates fall to this week's low figures, institutions outside the clearing house are ant to cease lending for their own account, and to turn the proceeds into their clearing house depositories. This increases deposits in the bank return, as it does to-day, and, since the banks must at once relend these credits, it also increases loans.

To-day's showing as to cash holdings tories. This increases deposits in the banks return, as it does to-day, and, since the banks must at once relend these credits, it also increases loans.

To-day's showing as to cash holdings is worse than the market had generally expected, but better than as been usual at this period. Therefore, although the surplus reserve defins three million dollars, it nevertheless is left at a higher figure than that of the present week last year or year before.

Neither the bank returns, nor any other revelopment in the news affected the price of stocks. Trading on the Stock Exchange, in fact, fell to the smaller figure of any day this year. Taken as a whole, the market held reasonably firm, but with very trifling changes.

Elie shares, for example, which made up hearly 25 per cent, of yesterday's market and which led in the movement in prices, were dull like the rest, and closed to tunchanged prices.

The fact that foreign exchange, this xeek, has passed beyond the high figure of the autumn and winter season, suggests the question, what will really happen if gold exports are resumed? Probably nothing sensational. We shipped \$5.00.09 gold last February, \$5.20,60 in January of 190, and \$7.00.00 in left with months combined, the year before, and no very startling consequences followed.

The eve of those shipments, as at the present time the really significant phenomenon was not that gold was about to ge, but that the balance of international debt stood so heavily against us as to make the shipment profitable.

Regarded from one point of view, the manoenyres, which have for three months as to make the shipment profitable.

Regarded from exchange moves against bordon, but London does not like to give the manoenyres, which have for three months in the money market.

The purpose of that move is simply, by the higher bid, to draw capital from ording markets.

QUOTATIONS FURNISHED THE TIMES-DISPATCH BY SCOTT & STRING-FELLOW, BANKERS AND BROKERS, 1102 E. MAIN STREET, Op'n, High, Low, Cl'e.

this season to prevent gold exports, is

NEW YORK QUOTATIONS.

	Aichison	88	8814	88	881
a	Atchison pfd	. 101	101	100%	100%
183	B. and O	. 100%	100%	10016	100
	B. and O. pfd		*****	***	931
塵	Con Poe	1971	199	19714	1377
99	Can. Southern	• 1017	160	101 74	76
9	C. and O	62	5214	52	524
)	Ch. G. W	. 28	28	27%	277
	C. C. and St. L		***		96
55.	C and S let not no	*****	*****	2116	71
120	C. and S. 2d pfd pr	46	46	46	451
9.	Drie	40	401/8	39%	39%
m	Erle 1st pfd	711/	7198	71	71
	Hillingia Control	. 61	611/2	61	1.051
	L and N	126	12034	126	1265
	Manhattan	144%	14434	14414	1443
襲	Metropolitan	. 1371/	138	13754	1374
8	Mex. Central	. 27	27	261/2	269
28	Can. Pac. Can. Southern Can. Southern C. and O. Ch. G. W. C. C. and St. La. Col. and Southern C. and S. Suthern C. and S. Suthern C. and S. 2d pfd pr. Brio 1st pfd Brio 2d pfd Illinois Central L. and N. Manhattan Mex. Central Mex. Central Mex. National Missouri Pac. M. K. T. M. Y. Central Nor. and West. Ont. West.	1143	11114	iiin.	1141
1-	M. K. T	201	2914	29	287
n	M. K. T. pfd	. 629	63	6234	625
1-	N. Y. Central Nor. and West	. 160	150	140%	1491
ıt	Ont Wort	. (0	10	9274	993
t-	Pacific Mail		9.4	5576	391
n	Pennsylvania	. 150%	150%	1501/4	1501
10	Reading	631/4	Carry	6314	631
le	Nor. and West. Ont. West. Paclific Mail Pennsylvania Reading Sending S		***	***	761
r-	Rock Island	494	1986	4914	497
d	S. A. L	Giran.			251
rt	S. A. L. pfd				421
d	St Paul	1703	itien	17936	1781
d,	Southern Pac	6450	6416	6416	641
0.	Southern Ry	. 36	361/4	35%	35
e-	Southern Ry. pfd			*****	44
ķ	Tex. and Pac	1017	102	1013	1017
g	Union Pac. pfd	9514	9514	0516	94
1-	Wabash	. 31	31	31	31
i-	Wabash pfd	. 51	51%	50%	51
le.	W. and L. E. 1st pfd.		•••	•••	GL
15	INDUSTRIALS.	mat.		007/	
13	A C O	445	451	69%	70
5.	Amer. Loco	291	2914	2914	
d	Amal, Copper	. 95	9514	95	95
S	Car Foundry				41
b.	C F and I	112	19 924	8 924	8 113
-	Amer. Loco. pfd Car Foundry Car Foundry Car Foundry Car Foundry Car Foundry Con Tob. qfd Con Tob. pfd Int. Pump Int. Pump Int. Paper Int. Paper Int. Paper Int. Paper pfd National Biscuit.	65	Œ	(5 	65
	Con. Tob. pfd				117
1-	Int. Pump	• •••		•••	441
ie ie	Int Paper		***	•••	18
d	Int. Paper pfd	dhust	1200		73
18	National Biscuit	4736	4736	4714	471

	U. S. Steel 38% 38% 38% 38% U. S. Steel pfd 88% 88% 88% 88% V. C. Chem. 64% 64% 64% 64% 64% 64% 64% 64% 64% 64%	
	U. S. Steel pfd 88½ 88½ 88½ 88½ V. C. Chem 64½ 64½ 64½	í
Ď	V. C. Chem. pfd	1
ó		
1	BONDS. U. S. refunding 2's, registered	10
ı		
	U. S. 3's, registered	10
i	U. S. New 4's, registered	13
	U. S. New 4's, coupon U. S. old 4's, registered	10
	III & old I'm coupen	10
t	U. S. 5's, coupon	10
5	Atchison, general 4's	1(
	Baltimore and Ohio 4's	10
	Baltimore and Ohio conv. 4's	10
9	Canada Southern 2d's	10
ij,	Central of Georgia 1st Inc	10
9	Chesapeake and Ohio 4½'s	10
ě	U. S. 5s, registered U. S. 5s, coupon. Atchison, general 4's Atchison, adjustment 4's Baltimore and Ohio 4's. Baltimore and Ohio 4's. Baltimore and Ohio 6's. Baltimore and Ohio 6's. Baltimore and Ohio 6's. Canada Southern 2d's. Central of Georgia 5's Central of Georgia 1st Inc. Chicago and Alton 3½'s Chicago and Alton 3½'s Chicago, B. and Quiney new 4's. Chicago and Northwestern con, 7's. Chicago, Rock Island and Pac, 4's. Chicago and Northwestern con, 7's. Chicago Terminal 4's Colorado and Southern 4's. Denver and Rio Grande 4's.	ś
ij	Chicago, M. and St. Paul gen. 48'	11 13 10
	Chicago, Rock Island and Pac. 4's	10
5	Chicago Terminal 4's	10
8	Colorado and Southern 4's	9
1		
	Fort Worth and Depuer City 1st's	11
ı	Fort Worth and Denver City 1st's Hocking Valley 4½'s Louisville and Nashville Unified 4's	10
ı	Manhattan con. Gold 4s. Mexican Central 4s. Mexican Central 4s. Mexican Central 1st Inc. Minn. and St. Louis 4s. Missouri, Kan. and Texas 4's. Missouri, Kan. and Texas 2d's. New York Central gen. 3½s. New York Central gen. 5's. Nor Mer Pacific 4's. Northern Pacific 4's. Northern Pacific 2s. Northern Pacific 2s. Keading General 4's. St. Louis San Francisco 4's. St. Louis San Francisco 4's. St. Louis Southwestern 2d's. St. Louis Southwestern 2d's. San Antonio and Arkansas Pass 4's. Southern Pacific 4's. Southern Pacific 4's. Texas and Pacific 1s's. Toledo, St. L. and Western 4's. Union Pacific 4's. Union Pacific 4's. Union Pacific 4's. Union Pacific 4's. Wabash 1st's. Wabash 1st's. Wabash 2d's.	10 10
1	Manhattan con Gold 4's	7 2
I	Minn. and St. Louis 4's	10
9	Missouri, Kan, and Texas 4's Missouri, Kan, and Texas 2d's	9
١	New York Central gen. 3%'s	10
1	Northern Pacific 4's	13 10
ı	Northern Pacific 3's	10
ı	Reading General 4's	9
1	St. L. and Iron Mountain con. 5's St. Louis San Francisco 4's	11
1	St. Louis Southwestern 1st's	9
ı	San Antonio and Arkansas Pass 4's	8
1	Southern Pathway 5's	11
è	Texas and Pacific 1st's	11
8	Toledo, St. L. and Western 4's	10
	Union Pacific Conv. 4's	10
ĝ	Wabash 1st's	11
ê	Wabash Deb. B's	11
Š	Wheeling and Lake Erie 4's	9
í	Wabash 1st s. Wabash 2d's Wabash 2d's Wabash Deb. B's. West Shore 4's Wheeling and Lake Erie 4's. Wheeling and Lake Erie 4's. Wheeling and Lake Erie 4's. Continental Tobacco 4's Rock Island 4's M. and O. collateral trust 4's. Central of Georgia 2d Inc. VaCarilina Chemical Co. com VaCarilina Chemical Co. com Standard Oll	9
Į.	Colorado Fuel con. 5's	9
2	Rock Island 4's	10893
3	M. and O., collateral trust 4's	9
ģ	VaCarolina Chemical Co. com	G
1	VaCarilina ChemicalC o, pfd Standard Oll	12
(I	The Carry Court of the Commission of the Commiss	lines

BALTIMORE STOCK MARKET. BALTIMORE, MD., Feb. 14.—Seaboard Air Line common and preferred, unquoted, Seaboard 4's, 84. Atlantic Coast Line, common and preferred, unquoted.

WALL STREET GOSSIP

General Electric Very Strong—The Bank Statement Was Disappointing.

(Special to The Times-Dispatch.)
NEW YORK, February 14.—At the
opening of the market the settlement of opening of the market the settlement of the Venezucian matter a little more than offset the lower prices from London, particularly as the foreign houses were not trading. Traders were inclined to thing the market sold out some lines, but upon the whole were bearish in view of the possibility of a poor bank state-ment and the limited supply of commis-sion house orders.

NEW YORK CENTRAL:
New York Central was rather heavy
on the expectation that a bond issue
would be announced soon. It was thought
that money was more likely to be raised
in this way than by new stock.

PRIE OVERSOLD:
Professionals thought Eries had been Professionals thought Eries had been oversold, but dld not disguise their opinion that with practically 100,000,000 new stock hanging over them, they would be freely sold on any little market advance. Techalcally the position is that there will be a normal short interest in the stock, possibly in some cases against purchases of the new bonds.

LEATHER STRONG: Leather stocks were strong and it was said that the principal maniupula-

PEOPLE OF NEVADA NO LONGER

The purpose of that move is simply, by the higher hid, to draw capital from foreign markets.

If France, for instance, lends to London borrowers, drafts on Paris are sold in Lombard Street, foreign exchange dealines and gold experts are werted. Here in New York mobody raised the discount rate: in fact, the Treasury and the Western banks labored to lower it. But precisely as English bankers pointed out, after the bank rate rose on October 2d that the Continent was once more putting out loans in London, so it has been the obvious fact, with us, that New York was borrowing again from Europe.

The same result appeared in the one case as in the other. Each undertaking was, however, sure to be defeated, if the home money market dropped persistently below the foreign rate, as has now happened here. This is why drafts on London rise, the English capital, borrowed (Continued on Thirteenth Page.)

SAFEST BEST

Paying investment of the 20th century. 25 per cent increase in value guaranteed in one year. Your money back with 6 per cent, interest if not as represented.

A non-forfeiture agreement: A free deed in case of death. in case of death

in case of death.

All backed and guaranteed by a Company worth \$2,000,000 in the finest and best paying City Real Estate. Any amount can be invested from \$100 up, all cash down or \$10 down on \$500, balance in monthly payments. The highest class of park-like improvement free. Can refer you to over fifteen leading banks. Send your name to-day for full particulars, or call on T. L. DAUGHTRESY, Manager, suite 42-48 Merch'ts' Nat. B'k B'ld'g, Richmond, Va.

60% DIVIDENDS

FINANCIAL.

PER ANNUM GUARANTEED BY

CALIFORNIA-NEVADA MINING CO. On Par Value of Stock When Victor Mill is Completed, Which will be April 1st.

The progress of this company has been beyond the most sanguing expectations. Two UNEXPECTED rich strikes have been made in the Victor Mine alone, which shows that the property is much more valuable than claimed in their prospectus. I per cent, per month on par value paid from sale of high-grade ore until Victor Mill is completed. The Arizona Mill will be finished this month and dividends may be increased next month. Will positively be April 1st.

PRESENT PRICE \$1.50 PER SHARE. Write for Prospectus.

W. H. Baldwin, & Co., Financial Agents, VOLCKERT BUILDING, Albany, N. Y.
REFERENCE—Commercial Agencies; State Bank & Trust Company, Los
Angeles, Cal., any mining journal of the State or prominent mining men.

MERCHANTS NATIONAL BANK.

Capital, \$200,000.00 Surplus and Undivided Profits, . . \$628,852.94 Designated State, United States and City Depository. Does a General Banking Business Collections a Specialty. Interest Allows on Deposits

Largest Bank Depository South of Baltimore.

JOHN P. BRANCH, President, JOHN F GLENN, Cashler, JOHN K. BRANCH, Vice President.

tion of these shares was for an Albany operator.

GENERAL ELECTRIC:
The strength in General Electric revived rumors of closer union with Westinghouse; but it was thought the more probable cause of its activity and strength is that some valuable rights on the stock may be expected in connection with the Stanley Electric absorption.

"KATY" DIVIDED.
The strength of Missouri, Kansas and Texas was on the revived rumors of an early divided on the preferred stock.

BANK STATEMENT:
The bank statement was disappointing both as to the loin and cash items and was not foreshadowed by the course of the money market during the week. Its appearance was followed by selling and consequent reactions.

THE CLOSE:

The close was dull and lower and the market merely eased a little on the poor showing of the bank statement without developing any activity worth mentioning. Traders covered a few shorts over the end of the week, but the professional bear account was very small. There was some activity and strength in Chattanooga Isues on the earnings, which ar making a wonderfully good showing at present, and the belief that there will be a resumption of dividends in the immediate future.

Traders thought there was some short interest in Southern Pacific. The Waldorf-Astoria crowd talked bearish on the stock.

Railroad Earnings.

The following earnings are for the first week in February:
Louiswille and Nashville increased \$119,520: from July 1st, increase, \$2,730,881.
Southern Hailway increased \$25,501;
from July 1st, increase, \$2,425,667.
Norfolk and Western increased \$37,000;
from July 1st, increase, \$1,702,000.
Chesapeake and Ohlo increased \$11,000;
from July 1st, decreased, \$307,000.
Big Four increased \$18,200; from July 1st, increase, \$395,000.
Mexican Central increased \$93,000; from January 1st, increase, \$499,000.
Kanawha and Michigan increased, \$800;
from July 1st, increase, \$180,000.
Twin City increased, \$99,000; from January 1st, increase, \$480,000.
Toledo, St. Louis and Western increased \$2,500; from January 1st, increase, \$49,000; from January 1st, increased, \$2,500; from January 1st, increase, \$40,000. The following earnings are for the first

\$77.215 Nashville, Chattanooga and St. Louis increased \$49,967. Colorado and Southern increased, \$27; from July 1st, increase, \$385,000. Battimore and Ohio, January net in-crease, \$53,000; from July 1st, increase, \$55,000. crense, \$3,000; from July 1st, increase, \$5,000.
Union Pacific (proper) for the fourth week in January, increased \$3,3000; from July 1st, increase, \$4,00,000.

RICHMOND STOCK MARKET. Richmond, Va., Feb. 14, 1903.

Virginia-Carolina Chemical preferred—30 shares at 125. STATE SECURITIES

shares at 126.

STATE SECURITIES. Bid Asked

North Carolina 4's. C., 1910... 102½

Va. 3's, new, C. and R., 1832... 914

Va. Centuries, 2-3, C. and R... 94%

RAILROAD BONDS

Char., ol, and Aug. 2d 7's, C. 115

Georgia Pac. 1st. 6's. C., 1922... 123

Ga., So. and Fla., 1945... 114

Georgia and Ala. 60, 3's, 1945... 114

Nor, and West. Ry. 4's, 1996... 102

N. and W. Ry. Pocaliontas 4's. 92

Pet. Class A 6's, R. C., 1926... 119

Fet. Class B 6's, R. C., 1926... 119

S. A. L. Coll. 15 8's, 1941... 110

S. A. L. Coll. 15 8's, 1941... 110

S. A. L. Coll. 15 8's, 1941... 110

S. A. L. Coll. 15 15's, 1941... 110

S. A. L. Coll. 15 16's, 19

BANK AND TRUST CO.

COTTON MARKETS.

RICHARD W. MAURY, Banker and Broker.

1015 E. Main St. Richmond, Va. Bonds and Stocks Bought and Sold for Gash or Carried on the Most Favorable Terms.

Investment Securities a Specialty. 'Phone 366.

Virginia Century Bonds, Richmond City Bonds, Chemical preferred and common stock, bought and sold for cash or or margin.

WYNDHAM BOLLING & BRO.

BOTH 'PHONES 412, No. 1018 E. MAIN

met local expectations and were not and a speciations and were not a factor, while ports receipts were a bearish factor, being estimated at 24,000 baies against 17,740 last year. It is expected that the amount of cotton to come into sight this week will exceed the movement of last week.

Cotton futures opened steady; closed barely steady; barely steady:

Copen. High. Low.

February 9.36 9.36 9.36
March 9.40 9.40 9.31
April 9.44 9.50 9.39
May 9.47 9.50 9.39
July 9.36 9.38 9.30
July 9.36 9.38 9.27
August 9.00 9.05 8.38
Septimber 8.47 8.48 8.46
October 8.27 8.30 8.26
Spot cotton closed outer middly August ... 8.47 8.48 8.40 car-Septmber ... 8.27 8.30 8.26 8.20 Spot cotton closed quiet; middling up-lands, 9.60; middling gulf, 9.80; sales, none.

Cotton, quiet; middling, 9.09; net re-ceipts, 525 hales; gross, 252 bales; stock, 139.800 bales.

Total to-day at all seaports—Net re-ceipts, 21,135 bales; export to Great Britain, 23,310 bales; to France, 644 bales; to the Continent, 14,734 bales; stock, 924,370 bales.

to the Continent, 14,754 bales; stock, 924,370 bales.
Consolidated at all seaports—Net receipts. 21,125 bales; export to Great Britain, 23,300 bales; to France, 664 bales; to the Continent, 14,754 bales.
Total since September 1st at all scaports—Net receipts, 6,369, bales; export Great Britain, 1,073,074 bales; to France, 611,839 bales; to the Continent, 2,115,877 bales.

NEW ORLEANS, Feb. 14.—COTTON—Both supply and demand were limited to-day in the market for spot cotton; quotations unchanged.

The future market was fairly active, but there was a feeling of great nervousbut there was a feeling of great nervousness appurent among operators, and a
growing conviction that the position had
necome top heavy and of great danger to
the enormous long interests now existing;
hence, though Liverpool moved up again,
this side refused to work in unison with
the English market. The local opening
was 1 point lower. Thereafter the market entered upon a series of fluctuations
that gradually carried prices down until
at the sound of the closing gong the
board showed net declines of 7610 points
from yesterday's lovel for all months in
the current commercial year.
Cotton futures steady: February, 9.30
bid; March, 9.3(9.35; April, 9.3769.39;
May, 9.43; June, 9.469.47; July, 9.909551;
August, 9.1769.19; September, 8.5468.56.

RICHMOND PRODUCE MARKET

(WHOLESALE.) Prices corrected daily by E. W. Evans & Company, 1313 E. Cary Street. LIVE POULTRY, Receipts heavier this week and prices ower.

Review of RICHMOND'S JOBBING AND MANUFACTURING INTERESTS

BLANKS & ROBINSON, Paper Dealers,

Manufacturers' Agents, Richmond, Virginia.

Smith-Courtney Co.

RICHMOND, VIRGINIA.

Southern agents for the Improved Bate Corliss Engine Machinery, Pumps, Belt-ing, Steel and Wood Pulleys, Shafting and Hangers, Rallroad, Mine, Mill and Contractors' Supplies, Flint Kote Roofing.

Sitterding Carneal Davis Co., No. 10 Broad Street. Manufacturers of all kinds of Lumber, and dealers in Lime, Cement, Paints, Oils, etc.

The Cardwell Machine Company,

RICHMOND, VA.,
Manufacturers of
COTTON SEED OIL MILLS, HYDRAULIC COTTON PRESSES, THRESHERS AND CLEANERS.

GORDON METAL ...

1426-32 East Cary St., Richmond, Va., Jobbers of

TIN PLATE, IRON AND STEE ROOFING, BLOCK AND GALVAN-IZED SHEETS, TINNERS' TOOLS AND SUPPLIES.

Moon, Zirkle, Goodall Co.

WHOLESALE DRUGGISTS' SUNDRIES 1420 E. Main St., Richmond, Va. The only house of its kind in Richmond

M. COHEN SON & CO., Dry Goods and

Notions. Richmond. - Va.

Why Do You Invest Your Money in Wild Cat Mining Schemes?

when you can, with the same amount, secure an interest in the Phenix Ph sphate Company, of Florida, (Capital stock 50,000 shares, par value \$10.00 each, owning 10,000 acres), which is now actively engaged in the production of phosphate.

The Company expects, to bear the company of the capital stock of the company expects. tion of phosphate.
The Company expects to have its
LARGE MODERN PLANT COMPLETED
BY MAY 1ST, thus increasing the present production to

Three Thousand Tons Per Month.
On 550 acres alone the phosphate deposits already developed are ample to keep four such plants as the above in constant operation for the next five years.
This will enable the Company

Large and Continuous Dividends.

which will be commenced in the next few months.

In 1992 the entire output of Florida, viz: 1,000,000 tons, was exported to Euro-pean countries (where it is manufactured into the highest grade of fertilizer), net-ting to the producing companies over Five Million Dollars in Profits, The price of the stock is \$10,00 per share, payable in four installments, if desired.

Five Million Dollars in Pronts.

The price of the stock is \$10.00 per share, payable in four installments, if desired.

Send remittances and write for particulars to

Phoenix Phosphate Company, of Florida. 41 Wall Street,

SPECIAL!
Listed and unlisted investment securities netting 5 per cent., or better.
List upon request. SPECIAL! ADOLF HOROWITZ, ADOLF HOROWITZ,

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Exchange.

STOCKS-BONDS-GRAIN-COTTON.

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on reasonable margins: Stocks, 10 shares,

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